

GARFIELD COUNTY HOUSING AUTHORITY

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Regular Monthly Board Meeting

Glenwood Springs Office

September 25~~23~~, 2019 - 12:00 pm

Note: This meeting date was changed to accommodate the HUD Regional Administrator and the announcement regarding an award of Foster Youth Independence Initiative Program.

- 1) **Call to Order:** Jack Palomino, Vice Chair, called the meeting to order at 1:00 pm.
 - a) **Roll Call:** Commissioners Linda Hansen, Dave Roberts, and Stephen Huber, were present. **Staff present:** ED Kate Gazunis and CFO Cheryl Strouse
 - b) **Guest:** Joe Rowan, Impact Development Fund (formerly Funding Partners.)

- 2) **Minutes:** Minutes of the August 28, 2019, Regular Meeting were previously submitted to board for reading prior to meeting. *Commissioner Huber moved, and Commissioner Roberts seconded the motion to adopt the minutes. Motion passed unanimously.

- 3) **Financial Reports:**
 - a) **August 2019 Financial:** Financial statements were previously submitted to board for reading prior to meeting, with notes from CFO Strouse. *After discussing the notes and variances Commissioner Roberts moved, and Commissioner Huber seconded the motion to adopt the month-end July financials for VSH, Admin and S8, subject to audit. Motion passed unanimously.
 - b) **Accounts Payable 8/24/2019 – 9/19/2019:** Checks payable for the prior month were emailed to the Board in advance of the meeting. *After review of the ledger, Commissioner Roberts moved, and Commissioner Hansen seconded the motion to approve the APs subject to Audit. Motion passed unanimously.
 - c) **Two-year forecasting:** The two-year forecasting tool showed a success rate of 76%, a current utilization rate at 99.8%, and a forecast indicating 100% utilization of vouchers and budget authority. The turnover rate for the prior 12 months dropped to 13%.

- 4) **Unfinished Business:**
 - a) **Silt Senior Housing Financing:** After a presentation by Joe Rowan of Impact Development Fund, a review of the proposed proforma, and discussion regarding the capacity for an ownership position, Commissioner Huber moved, and Commissioner Hansen seconded the motion to table the discussion regarding purchasing SSH. Director Gazunis expressed concern that when Silt sells the property, there will be a substantial loss of income to the Authority.
 - b) **USDA VSH Funding:** The Board considered the pros and cons of two different funding sources to renovate the VSH property and put new siding on the VSC, part of which will be paid by a grant from the GCFMLD. The options include a CDBG grant from the State of Colorado, which will require extensive site and architecture plans in addition to Davis Bacon compliance. The offer from RD combines a grant of \$47k for accessibility upgrades and a deferred loan of \$328,280. After discussion of the concerns regarding a deferred loan that continues to accrue interest, the Board directed staff provide additional information including whether RD would

- also require Davis Bacon compliance, the interest rate at the end of the deferral period, which the basic rent was being lowered for a better unit, and exactly how much needed to be maintained in the Reserve Account until the new loan offer would close.
- c) **Employee Handbook:** Cheryl has submitted the handbook to our employment attorney, Michael Santo. An updated version will be provided by the October Board meeting.
 - d) **2020 Health Insurance:** *Commissioner Huber moved, and Commissioner Roberts seconded the motion to renew the PP04 insurance for 2020 at a 4.5% increase.
 - e) **Executive Director's Unfinished Business Report:** The written report included updates on Red Hill Carbondale & Rifle HIHTCS, Bylaws update, FSS Grant & MTW, and the White River Apartment Partnership. There were no action items.

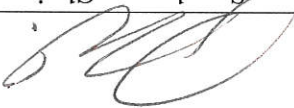
5) **New Business:**

- a) **Excel Energy Easement:** After review and discussion, Commissioner Huber moved, and Commissioner Roberts seconded a motion to table the discussion of the excel energy easement request for the Director to conduct a site visit with their staff. Motion passed unanimously.
- b) **2020 Draft Budget:** Director Gazunis presented a preliminary FYE 2019 and budget for 2020. This will be updated continuously for the Board until the year end.
- c) **Executive Director's New Business Report:** Built for Zero

6) **Other:**

- a) **Next meeting:** The next meeting will be the regularly scheduled monthly meeting on October 23 in the Rifle office.
- b) **Adjourn:** *Commissioner Huber moved, and Commissioner Hansen seconded the motion to adjourn the regular meeting at 2:40 pm. Motion passed unanimously.

ATTEST:


 Monique Speakman, Chair
 JP Vice-Chair

APPROVE:


 Katherine Gazunis, Secretary